

Schedule 5(c)

Assured Election Notice

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO et al.,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY,

Debtor.

PROMESA

Title III

No. 17 BK 3567-LTS

NOTICE OF ASSURED ELECTION

This Assured Election Notice (the “Notice”) is being sent to certain beneficial holders of securities identified on Exhibit A to this Notice giving rise to claims under Classes [3/ 7/ 11] of the *Third Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*. (as the same may be updated, supplemented, amended and/or otherwise modified from

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

time to time, the “Plan”) to inform such holders that Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (collectively, “Assured”) has exercised the Assured Election with respect to the Assured Insured Bonds held by the holders receiving this Notice.²

Pursuant to Section 26.1 of the Plan, if the Plan is confirmed by the Title III Court, (i) the principal of the Assured Insured Bonds identified on Exhibit A shall be accelerated and immediately due and payable as of the HTA Effective Date, and (ii) consistent with Assured’s rights under the applicable Assured Insurance Policies to elect, in its sole discretion, to make payment on any date when such payment is due by reason of acceleration or other advancement of maturity, holders of such Assured Insured Bonds will receive on the HTA Effective Date the applicable Acceleration Price of one hundred percent (100%) of the principal amount thereof plus accrued interest thereon (or, in the case of any capital appreciation bonds, the compounded amount thereof) to the HTA Effective Date.. From and after payment of the Assured Acceleration Price on the HTA Effective Date, interest on such Assured Insured Bonds shall cease to accrue and be payable.

Payment of the applicable Assured Acceleration Price with respect to any Assured Insured Bond, including in accordance with the Assured Election, shall satisfy and discharge all of Assured’s obligations under the Assured Insurance Policies with respect to such Assured Insured Bond.

The Disclosure Statement you are receiving together with this Notice contains additional information regarding the Plan, the Assured Election, and the treatment of your claims. You are not required to take any action in order to receive the Assured Acceleration Price in full satisfaction of your claims.

Please take notice that you are not able to vote to accept or reject the Plan and will not receive separate voting instructions for such purpose. Pursuant to the Disclosure Statement Order, Assured is entitled to vote to accept or reject the Plan on account of [HTA 68 Bond Claims (Assured), HTA 98 Senior Bond Claims (Assured), HTA 98 Sub Bond Claims (Assured)].

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If you have any questions about your holdings, please contact your Nominee.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC (“KROLL”)³, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “ASSURED

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning ascribed to it in the Plan.

³ On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

DISTRIBUTION ELECTION” IN THE SUBJECT LINE. PLEASE NOTE THAT KROLL IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

This Notice is subject in all respects to the terms of the Plan.

Exhibit A

Assured Insured Bonds as to which Assured has exercised the Assured Election

CUSIP	Series	Maturity	Interest Rate